

QUONSET DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS

November 17, 2008

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation (the “Corporation”) was held at 5:00 p.m. on Monday, November 17, 2008, at the offices of the Corporation located at 95 Cripe Street, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island Law.

The following directors constituting a quorum were present and participated throughout the meeting as indicated: James D. Berson, Robert H. Breslin, Jr., Steven Campo, Barbara Jackson, John G. Laramée, Saul Kaplan, John A. Patterson, Sav Rebecchi, John G. Simpson and Keith W. Stokes. Absent was: Kas R. DeCarvalho Also present were: Steven J. King, P.E., Managing Director; E. Jerome Batty, Secretary; Kevin M. Barry, Finance Director; members of the Corporation’s staff and members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:00 p.m. by Chairman Kaplan.

2. APPROVAL OF MINUTES:

Upon motion duly made by Mr. Rebecchi and seconded by Mr. Stokes, the Board:

VOTED: To approve the Public Session minutes of the October 20, 2008 meeting, as presented.

Voting in favor were: James D. Berson, Robert H. Breslin, Jr., Steven Campo, Barbara Jackson, John G. Laramée, John A. Patterson, Sav Rebecchi, John G. Simpson and Keith Stokes.

Voting Against were: None

Unanimously Approved.

3. STAFF REPORTS:

The Corporation's Managing Director, Mr. King, presented his report to the Board.

Development and Planning:

- QDC's website is being redesigned and is expected to be completed by the beginning of 2009.**
- The land sale to American Automotive Restorations, Inc. is scheduled to close on December 3rd.**
- The land sale to the Town of North Kingstown for its Fire Department Maintenance Facility is scheduled to close on December 15th.**

Construction:

- Demolition of the above ground storage tanks at the former steam plant is complete except to loam and seed which is scheduled to take place next spring.**
- The salt water marsh restoration is in progress.**
- Romano Vineyard Way is almost complete.**
- The Maritime Way contract has been awarded to Fleet Construction.**
- Fleet construction has been awarded the bid for the shared use bike path. The Town Public Works Department will be part of the Corporation's team to monitor the progress and act as a conduit to Town residents.**

Operations:

- The maintenance department has planted additional shrubs on the extension of the Newcomb Road Berm.
- Park-wide curb appeal continues to improve.
- The street sign project has been completed; the Corporation is now in the process of updating all the traffic regulatory signs in the Park.

Finance and Administration:

- Total Revenue is running favorable to budget, primarily due to increased traffic at the Port of Davisville.

Mr. Simpson suggested that the Marketing Committee and CBRE be involved in the Website development.

Mr. Berson inquired how the bike path bid came in against the actual budget. Mr. King replied that \$1.7 million was budgeted so the bid is favorable at \$1,348,734.

Mr. Simpson requested that CBRE provide an updated SWOT analysis. Mr. King stated that an update to the SWOT has been completed and will be provided to the Board at the next meeting.

4. NAMING THE NEW ROUNDABOUT IN HONOR OF M.PAUL SAMS:

Chairman Kaplan expressed his admiration for Mr. Sams and his service to the Corporation, Community, and State. Mr. Kaplan welcomed Mr. Sams' family to the meeting and stated that this action was very well deserved and heartfelt.

Mr. King added that Mr. Sams was a retired Marine Colonel and Commanding Officer of the Marine Barracks at Quonset Point between 1969 and 1972. Mr. Sams was the longtime director of the Water Resources Board, and longtime member of the Quonset Development Corporation Board of Directors; as well as, a member of the predecessor Board, the Quonset Davisville Management Corporation. Mr. King stated that the new roundabout named to honor Mr. Sams will serve Davisville Road, Gate Road and Romano Vineyard Way in the heart of the Gateway.

Upon motion duly made by Mr. Laramee and seconded by Mr. Rebecchi, the Board:

VOTED: To approve the naming the new roundabout serving Davisville Road, Gate Road and Romano Vineyard Way in honor of M. Paul Sams, former Vice-Chair of the Board of Directors of the Corporation.

Voting in favor were: James D. Berson, Robert H. Breslin, Jr., Steven Campo, Barbara Jackson, John G. Laramee, John A. Patterson, Sav Rebecchi, John G. Simpson and Keith Stokes.

Voting Against were: None

Unanimously Approved.

Ms. Sams expressed her appreciation to the Corporation and the Board for honoring her husband.

5. APPROVAL REQUESTS:

A. Approval of Sale of Land to MJG Realty/BE Publishing, Inc:

Mr. King explained to the Board that Mr. Gecawich, a former Westerly school teacher, develops and publishes teaching aids. Mr. Gecawich started his business in his basement and has quickly outgrown his current space in West Davisville. Mr. Gecawich is seeking to purchase 2.1+/- acres in West Davisville. The purchase price is Three Hundred Forty-Six Thousand Five Hundred Dollars (\$346,500) and a deposit of Seventeen Thousand Three Hundred Twenty-Five Dollars (\$17,325) is being held in an escrow account by CBRE. The Corporation has reviewed Mr. Gecawich's business plan. Mr. King advised the Board that BE Publishing, Inc.'s employees are expected to grow from 6 FTE's to 10 FTE's. BE Publishing, Inc. will invest \$1.1 million dollars in the development of the site with an estimated twenty thousand dollars (\$20,000) in property taxes going to the Town. The Design Review Committee met in November concerning this project

and offered some feedback to Mr. Gecawich and his contractor. The project will come back before the DRC in December for further review.

Upon motion duly made by Mr. Patterson and seconded by Ms. Jackson, the Board:

VOTED: That the Corporation acting by and through its Chairman, Vice-Chair, Managing Director or Finance Director, each of them acting alone the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Purchase and Sale Agreement, and other agreements related thereto with MJG Realty, LLC, or an affiliated entity, substantially in accordance with the Request for Board Authorization presented to the Board (the Purchase and Sale Agreement and related documents are referred to herein collectively as the "Agreement").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Agreement or as any of the Authorized Officers acting singularly or alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be

prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreement any and all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreement, including any and all deeds, agreements, contracts, certificates, licenses, assignments, and financing documents upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: James D. Berson, Robert H. Breslin, Jr., Steven Campo, Barbara Jackson, John G. Laramée, John A. Patterson, Sav Rebecchi, John G. Simpson and Keith Stokes.

Voting Against were: None

Unanimously Approved.

There being no further business to come before the Board, upon motion duly made by Mr. Laramie and seconded by Ms. Jackson, the meeting was adjourned at 5:41 p.m.

Respectfully submitted:

By:_____
Secretary

E. Jerome Batty,